



**HOME Applicant Questions & Answers
(July 2014 CHDO Acquisition Round)**

1. When is it anticipated that awards will be announced and agreements executed? I need to consider when completing the timeline portion of the application?

IFA anticipates taking the award recommendations to the IFA Board in September. Contracts will be sent out as soon as the Board takes action.

2. Will the terms of the State HOME investment be on a reimbursable basis for acquisition? Do I need to secure bridge loans? Will IFA retain 10% until lease-up?

IFA will make funds available for closing in the amount of the purchase price only. All other closing costs must be covered by the CHDO and will be reimbursed upon initial occupancy and submission of an acceptable completion report.